

SANYO Japan
Colour TV
Transfin Trading Ltd.
Tel: 815207-10, Fax: 813062
Installation Facility Available

The Daily Star BUSINESS

Beauty & Barber Salon
10 am-7 pm for Ladies
10 am-3 pm for Gents
Tk. 200 for Lady's & Gents' Haircut
Beauty Packages • Bridal Make-up & Decoration • Skin Care Program
Manicure & Pedicure • Facial • Wax & more...
THE PAN PACIFIC SONARGAON
Dhaka • 8111005 Ext: 4144 (Gents) 4143 (Ladies)

DHAKA, WEDNESDAY, DECEMBER 1, 1999

Govt plans high-tech park in Sylhet

SYLHET, Nov 30: In an effort to build the district as an international market for software in the new millennium, the government has decided to set up a high-tech park in the town, says UNB.

Bangladesh Bank Governor Dr Muhammad Farasuddin disclosed this while inaugurating a private business firm here last week.

Describing the expatriate Sylhetis as "philosophic entrepreneurs of our economy", he said this district could be made a big software market by setting up a computer university. "And it depends on the initiatives of expatriate Sylhetis."

It was informed at the programme, attended by local business leaders, educationists and economists, that out of 22 lakh expatriate Bangladeshis, 10 lakh are from Sylhet.

StanChart to buy 89pc shares of Lebanese bank

Star Business Report
Standard Chartered PLC has announced that it has agreed with terms to acquire 89 per cent of the share capital of Metropolitan Bank of the Lebanon.

Metropolitan Bank was founded in 1979 and has six branches. The bank is based in Beirut and has a Net Asset Value of USD 1 million. The remaining 11 per cent of the share capital will be held by the founding Baaliki family, says a [untitled] press release issued in Beirut yesterday.

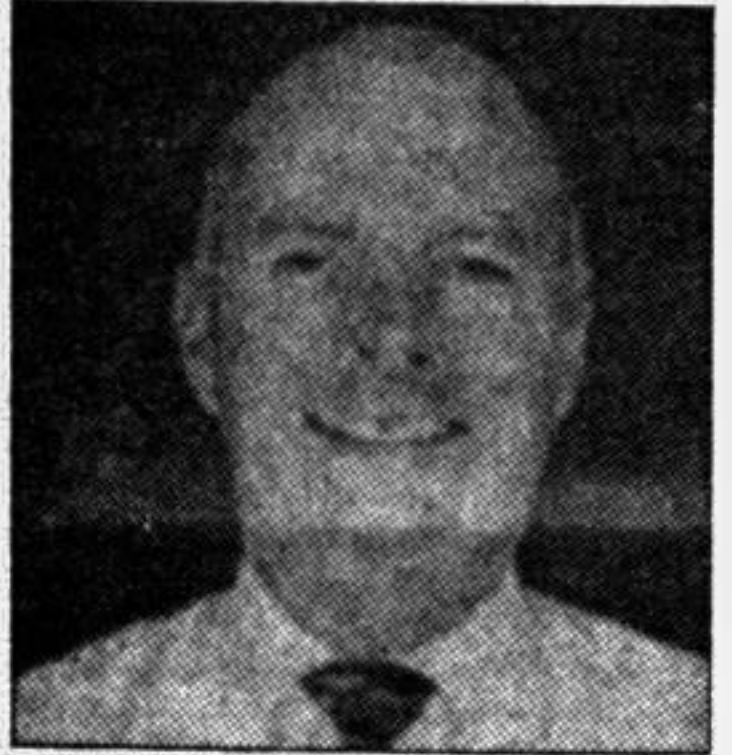
The necessary regulatory consent will be obtained after the signing of the Sale and Purchase Agreement.

Rana Talwar, Group Chief Executive, Standard Chartered PLC commented "We are delighted to be buying a controlling stake in Metropolitan Bank. It is an important addition to our franchise as Beirut re-establishes itself as a significant link between east and west."

New president, VP of FICCI



Waliur Rahman Bhuiyan



Terry Budden

The managing director (MD) of BOC Bangladesh Ltd, Waliur Rahman Bhuiyan, and president and MD of Unocal Bangladesh Ltd, Terry Budden were elected new president and vice-president of the Foreign Investors' Chamber of Commerce and Industry (FICCI) respectively for the 1999-2001 period.

They were elected at the first meeting of the chamber's newly-elected committee held in the city on Sunday, said a press release.

Earlier, on October 13 a nine-member committee of the chamber was elected, which includes Waliur Rahman Bhuiyan and Terry Budden.

Other members of the committee are: United Leasing Co MD M Mahbubul Alam, Lever Brothers Bangladesh Ltd Chairman and MD Jean F G Alfonsi, Glaxo Wellcome Bangladesh Ltd MD Syed Fazlul Haque, British American Tobacco Bangladesh MD Andrew Paul Kirkham, Karnaphuli Fertiliser Co MD John H Wilson, Shell Bangladesh Marketing Ltd MD James Ashworth and Citibank NA Chief Executive Officer David E Rees.

BB disburses Tk 900cr among specialised banks

Bangladesh Bank distributed Tk 900 crore among Green and other specialised banks during 1998-99 fiscal year, a Bangladesh Bank source said here yesterday, reports BSS.

It said the money was disbursed to meet the demand for small loans, agriculture and industrial loans and for conducting post-flood rehabilitation work.

Growth depends on improved law, order: BB

Star Business Report

The development of a dynamic, growing economy depends heavily on improvements to law and order, infrastructure and socio-economic stability, says the Bangladesh Bank in its recent annual report.

"The country's gross domestic production may be hampered unless the law and order situation has been improved and pragmatic timely steps are taken to end energy crisis," said the bank's 1998-1999 annual report, released yesterday.

"This may reflect adversely on the 1999-2000 export figures."

The report pinned GDP growth to the proper implementation of the new industrial policy and other economic reforms.

"Since the agriculture plays a vital role in economic growth, it is necessary to provide all out support to this sector," said the bank.

The bank said attention should be given to set up infrastructure to support the garments sector as well encourage investment in frozen food, agriculture and the leather industry. The bank said it expected the

economy to get a boost from expansionary monetary and credit policies as well as a flexible exchange rate.

The central bank said it feared economic problems in Japan, Russia, Brazil and Yugoslavia, along with the jump in oil prices, might reduce foreign investment in Bangladesh.

Despite these problems, massive reform must occur to take advantage of globalisation and increase exports and investment, concluded the central bank.

BRAC chief says in David E Bell lecture Inability to fight poverty century's greatest failure

The founder Executive Director of BRAC, Fazle Hasan Abed, has said the greatest failure of this century is its inability to eradicate poverty which is the critical unfinished agenda.

He was speaking on the 'role of Non-Governmental organisations in national development: The BRAC experience in Bangladesh' as part of David E Bell lecture series at Harvard University Centre for Population Development Studies in Cambridge Massachusetts in US recently, says a BRAC press release.

Abed said the outgoing 20th century has seen profound changes in many areas of human endeavour and achievements in technology, arts and culture, including end of colonialism with increasing prevalence of democratic governments.

The BRAC chief said, "It

would be our greatest embarrassment at the dawn of the new millennium, when we are able to produce enough food to feed the entire population of the world, there remain eight hundred million people who suffer from hunger and malnutrition.

He pointed out that pervasive poverty was outgrowth of certain pattern of development and the result of a complex inter-linking of political, economic and cultural system.

Referring to the recent call for urgent action to eradicate world poverty by the British, Dutch, German and Norwegian Development Ministers and the World Bank, Abed said that these would create an enabling condition in Bangladesh for the government, NGOs and private sector to expand their action in poverty alleviation.

Describing BRAC experience, he said that over three million poor women are directly in-

involved in its development activities.

He said that over US \$750 million had been given as loan by BRAC to over three million poor women who now have accumulated savings of US \$65 million.

He pointed out that about 50 per cent of BRAC's existing loan portfolio was devoted to technology-oriented activities and the rest for traditional ones. Over the next five years, BRAC's Integrated Rural Development Programme would be expanded to cover 5 million poor families, he said.

The Harvard lecture series is named after the Harvard Professor David E Bell who served Presidents Truman and Kennedy and whose life and work represent the best in global public service. The second speaker, in the year 2000, will be Prof Amartya Sen.

Consideration of next loan tranche US waits for Russia to meet IMF's economic terms

WASHINGTON, Nov 30: The United States is waiting for Russia to meet economic conditions to win more money from the International Monetary Fund and is not currently looking at other factors, the State Department said yesterday, reports Reuters.

State Department spokesman James Rubin, asked about IMF comments that payments to Russia could be halted because of the bloody campaign in Chechnya, said no decisions had been made.

"Russia must still complete a number of actions before consideration of the next tranche," he said. "We, as a leading member of the fund, will make our decision only after these actions have been taken."

IMF Managing Director Michel Camdessus said in Madrid on Saturday that the IMF could not go ahead with new loans if the international community did not want to lend.

The violent military campaign in Chechnya is creating

very negative reactions against Russia in the world," Camdessus said. "I suppose when the time comes for a decision on the (loan) programme, IMF directors will reflect world opinion on this matter."

The Russian military has been bombing Chechen towns and villages in what it says is a broad campaign against "criminals and terrorists." Tens of thousands of refugees have fled the region, which is located on Russia's volatile southern rim.



Picture shows participants of a three-day workshop on Thompson Total Branding held at Rajendrapur in Gazipur recently. — Asiatic photo

HK still freest economy

HONG KONG, Nov 30: Even a massive government intervention in the territory's stock markets failed to knock Hong Kong out of its place as the world's freest economy, says an analysis of 161 economies released Tuesday, reports AP.

The survey, compiled by the Heritage Foundation and The Wall Street Journal, ranked Singapore and New Zealand as the world's second and third freest economies.

Bahrain, Luxembourg and the United States tied for fourth place.

"Global economic freedom is improving," said Kim Holmes, a vice president at the Washington-based conservative think tank and co-author of the report.

"One of our concerns as we look at the region is the very rapid way some of these countries are coming out of the crisis," Edwin Feulner, the foundation's president, said at a news conference.

The annual study ranks the freedom of national economies on the basis of several factors: trade; government intervention in the economy; banking and monetary policy; capital flows and foreign investment; wages and prices; property rights; regulation and black market activity.

The survey authors last year questioned Hong Kong's commitment to a free market following the government's US \$15 billion buying spree in its stock market to prop up the market at the height of the Asian financial crisis last August.

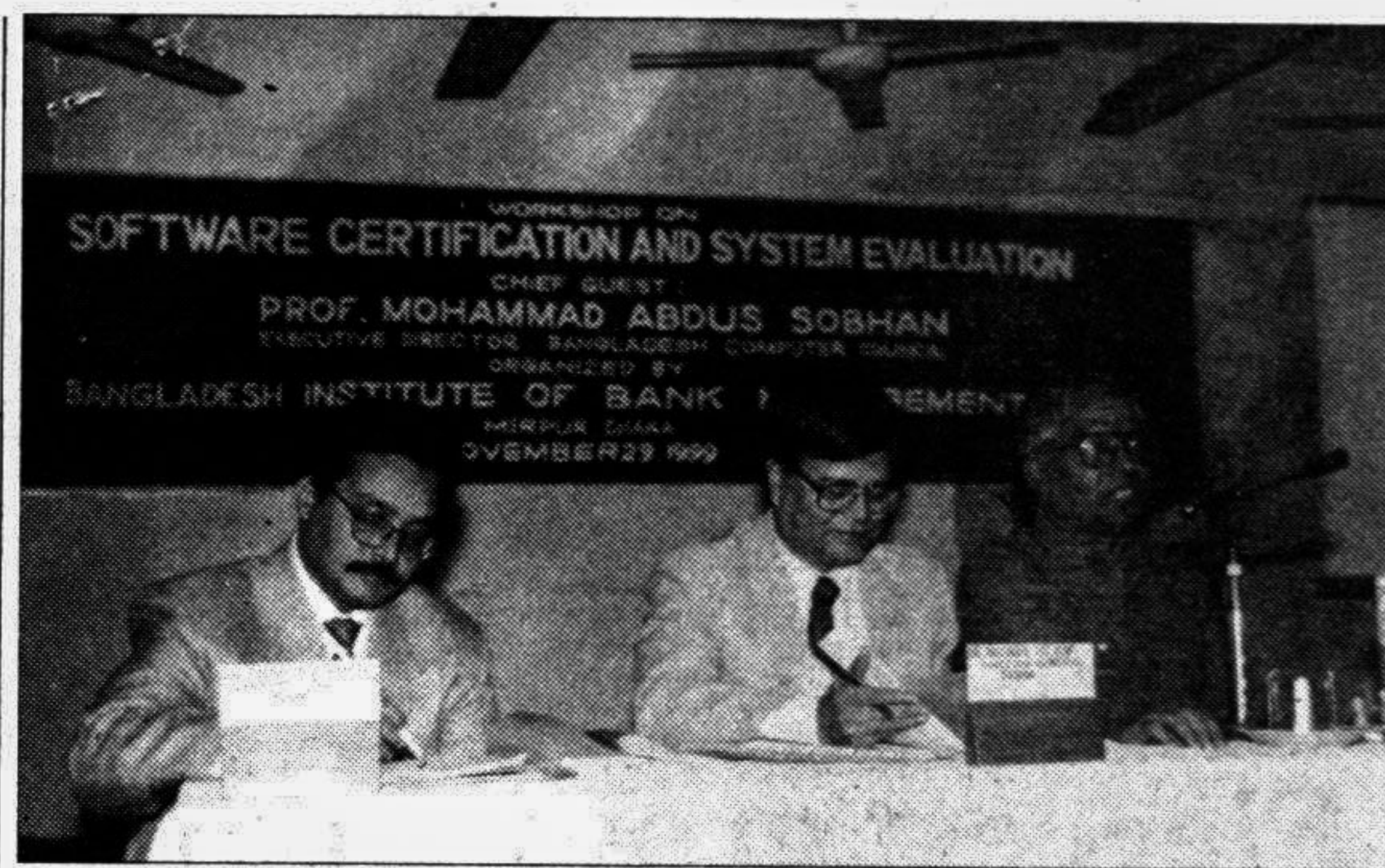
But the government's plans to dispose of the stocks this year were encouraging, Feulner

said. "We do not like government intervention, but at the same time, there were other factors that were in fact better," he said, citing its monetary policy.

Hong Kong, which has been ranked as the freest economy every year since the foundation began its survey in 1995, "is renowned for its rule of law, lack of trade barriers, and low taxes," the report summarized.

But the report also criticized Hong Kong for "moving ominously away from an unadorned commitment to the rule of law."

Hong Kong reverted to Chinese sovereignty from British rule in 1997, but has retained a large degree of autonomy.



Executive Director of Bangladesh Computer Council Prof Mohammad Abdus Sobhan addressing the day-long workshop on 'Software Certification and System Evaluation' organised by the Bangladesh Institute of Bank Management (BIBM) Monday. Director General of BIBM Dr Muinul Islam and Associate Professor of BIBM Dr Ananya Raihan are also seen in the picture. — BIBM photo

BIBM holds workshop on software certification

Star Business Report

Bangladesh Institute of Bank Management (BIBM) arranged a day-long workshop on "Software Certification and System Evaluation" at its Seminar Hall on Monday.

Prof Mohammed Abdus Sobhan, Executive Director of Bangladesh Computer Council (BCC), inaugurated the workshop as the chief guest, says a press release.

Dr Muinul Islam, Director General of BIBM, presided the workshop at the first session and Dr Sujit Saha, Professor and Director (Training) of BIBM, presided the concluding session.

Dr Muinul Islam, in his speech, said BIBM is trying to cater the IT-based adaptation requirements of the banking sector of Bangladesh.

Dr A Sobhan emphasised for adopting integrated approach combining National IT policy, Education, policy and Telecommunication policy for facing the challenge of new millennium.

Dr Ananya Raihan presented the key issues of the workshop. AR Ariful Haque, Technical Director, PC World, Mahboob Zaman, Managing Director of Datasoft Ltd, and Atique-E-Rabbani, General Secretary of BASIS and prominent IT specialists in the banking sector contributed in the workshop.

A national forum comprising all stakeholders for fixing SRS was decided in the workshop.

Asiatic workshop on Thompson Total Branding held

Asiatic Marketing Communications Limited, a J Walter Thompson company, organised a three-day workshop on Thompson Total Branding at Rajendrapur in Gazipur recently.

Thompson Total Branding, also known as TTB, is a complete framework of developing communication strategies and plans used by J Walter Thompson world-wide for their international as well as local clients.

TTB is an idea generating combination of rigorous analytical thinking and imagination, resulting in campaigns that are both innovative and internally coherent; a combination of wisdom and magic.

This workshop was conducted by J Walter Thompson faculty from India and was attended by representatives of Asiatic MCL, Lever Brothers Bangladesh Limited, BCCP, UNICEF, Siemens, Social Marketing Company and Nestle.

With more workshops like this planned, Asiatic MCL continues to lead scientific development of communication in Bangladesh.

Non-banking financial bodies invest Tk 1015cr

Investment of the non-banking financial institutions stood at Tk 1,014.72 crore in different sectors during the last fiscal, reports BSS.

Bangladesh Bank has so far given licences to 19 non-banking financial institutions (NBFI) for operation.

Of the 19, six are fully under local ownership, one is state owned and the rest 12 are joint ventures, a Bangladesh Bank press release said here yesterday.

Bank of Nova Eskoshwa, a new foreign bank, started its function in 1998-99 fiscal in the country raising the number of foreign banks to 32.

On the other hand, schedule banks during last fiscal opened 33 new branches raising the total number of branches to 5,983 from 5,952.

Two new branches of Specialised Banks were established during last fiscal increasing the number of total branches to 1,175 from 1,173.

Substandard fish export BFFEA chief seeks govt action

Star Business Report

Kazi Shahnewaz, President of Bangladesh Frozen Foods Exporters Association (BFFEA), yesterday expressed his grave concern over the illegal export of inferior quality frozen food by a gang of unscrupulous traders fake documents through Zia International Airport (ZIA), says a press release.

BFFEA president said a notorious gang of unscrupulous businessmen in connivance with corrupt customs officials have indulged in exporting inferior quality frozen food by forging documents of the government licensed export houses. Some BFFEA members after detecting such activities

complained to the concerned authority, he added.

Kazi Shahnewaz said that a consignment of poor quality frozen food was seized at ZIA and one person was arrested by the concerned authority in this connection on November 15. This person has been using the name of Fresh Foods Limited at Khulna which is one of the renowned export houses of the country, he added.

Kazi Shahnewaz expressed his apprehension that if the government failed to resist the fake exporters, the country may face import ban by the European commission.



New Managing Director of Bangladesh Shilpa Rin Sangstha (BSRS) M A Yousoof is seen greeted by Dr AHM Habibur Rahman, Chairman of BSRS Board of Directors. — BSRS photo

Oil prices fall from recent highs

LONDON, Nov 30: Oil prices slumped from recent highs yesterday as Iraq indicated it would accept a new round of humanitarian oil sales and key Gulf Arab producers said they would act to head off any supply emergencies, reports Reuters.

Benchmark Brent crude ended 51 cents down at \$24.85 a barrel, over a dollar off from a nine-year high struck last week when a sudden suspension of Iraqi exports heightened importers' winter supply worries.

Fears of a supply crunch eased as Iraq's Oil Minister Amir Muhammad Rasheed said Baghdad would accept a full six-month extension of its oil-for-food deal with the United Nations.

Iraq stopped its 2.4 million barrels per day (bpd) of exports last week after rejecting a short two-week extension proposed by the UN to allow the United States and Russia to settle differences over terms for a full renewal.

Rasheed on Saturday reinforced Baghdad's opposition to such a short renewal — due to expire at the end of this week — while making clear a six-month extension was acceptable.

A swift resumption of Iraqi exports will still depend on whether oil-for-food gets caught up in a Security Council vote due in early December on overall UN policy towards the sanctions-bound country.

A long Iraqi stoppage would cut deeper still into consumers' spare oil stocks, already run down by leading producers' supply curbs.

Blamed by a rally that has more than doubled prices this

year, leaders from the six-oil-rich Gulf Arab nations pledged on Monday to ensure a stable market for the well-being of both producers and consumers.

A final communique from the Gulf Cooperation Council (GCC) nations of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates said "we will deal with any sudden emergencies that could rattle the oil market and which could negatively affect the interests of producers and consumers."

Backing the GCC commitment to a stable market, Venezuelan Energy and Mines Minister Ali Rodriguez said OPEC would act if any factor significantly disrupted oil market stability but he expected oil prices to remain at around current levels until March 2000.

Returning from a tour of oil producing countries, Rodriguez said compliance with the current agreement to reduce global oil supply was "satisfactory" and an extension of the agreement beyond its March 31, 2000, expiry date was not ruled out.

Analysts have warned that a cold northern hemisphere winter — and potential supply disruptions from the Y2K computer bug — could send oil prices still higher in coming months.

Others counter that speculative fund buyers could decide to pocket profits at current levels. "Speculators are insecure when crude exceeds \$25 a barrel," said a report from Standard Bank. "The mixture of tightening fundamentals and uncertain sentiment promises a bumpy ride."

Informatics offers Open House

Informatics Institute Bangladesh has arranged an Open House for all to come and visit its premise in Banani.

Open House includes free information, free hands on experience and even free classes operated by qualified and well trained Lecturers, says a press release.

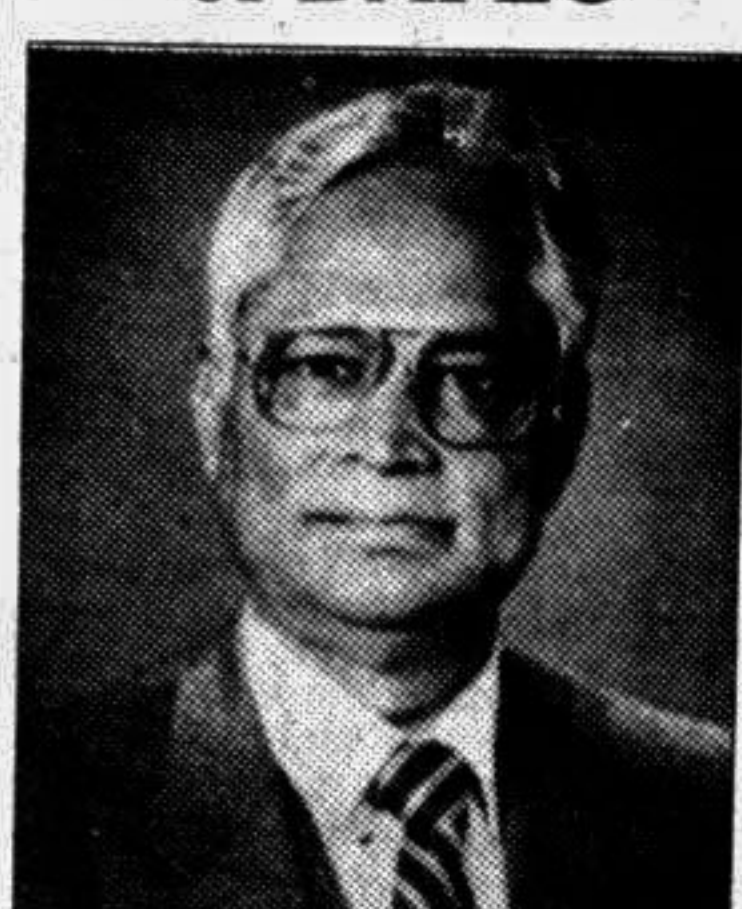
Willing guests will be able to enjoy Informatics state of the art computer facilities, experience the technology with high end network system, spark-up their future career with knowledge and guidelines provided by the counsellors. Informatics Institutes Bangladesh open house has started November 28.

The official inaugural ceremony of Informatics Institute Bangladesh was held at its own premise in the city on November 22.

Dr Nuruddin Ahmed, Vice Chancellor of BUET, inaugurated the activities of Informatics Institute Bangladesh as the Chief Guest.

Abdul Mannan MP, Chairman of Bengal Information Technology Institute (BITL), Master Franchisee of Informatics in Bangladesh, Rezaur Rahman, Managing Director and Atif Rahman, Director of BITL, were also present.

Samson H Chy elected chief of BAPLPC



Samson H Chowdhury has been elected president while Syed Mohsen Ali, Vice-President of Bangladesh Association of Publicly Listed Companies (BAPLPC).

They were elected for the year 2000 at the first annual general meeting of the association held in the city yesterday, says a press release.

Samson H Chowdhury is the Chairman of Square Group, Vice-Chairman of Mutual Trust Bank, Chairman, MIDAS and former President of Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI).

Syed Mohsen Ali is the Chairman and Managing Director of Modern Industries (Bangladesh) Limited, Chairman, Mohsen Jute Mills Ltd., Khulna Ice & Cold Storage Ltd., Director, IFIC Bank Ltd., and former President, Bangladesh Employers' Association.

Another 7 people were elected members of the committee.

They are: Mubarak Ali, Managing Director of Olympic Industries Ltd, M A Awal, Chairman & Managing Director of Prime Textile Spinning Mills Ltd, Md Rafiqul Haque, Director of Talu Spinning Mills Ltd, Dr A B M Haroon, Managing Director of Samorita Hospital Ltd, A K M Mainul Islam, Managing Director of Quaker Drycells Limited, Rokeya Quader, Chairman of Desh Garments Limited and Salman F Rahman, Vice-Chairman of Beximco Pharmaceuticals Ltd.

Market reacts negatively to Mahathir's victory

KUALA LUMPUR, Nov 30: The Malaysian stock market slid on Tuesday despite an overwhelming victory by Prime Minister Mahathir Mohamad's coalition in a parliamentary election, reports AP.

Just hours after Mahathir's 14-party National Front coalition retained its two-thirds majority in parliament, stocks on the benchmark Kuala Lumpur Stock Exchange Composite Index opened with brief gains but dropped 1.3 per cent to 736.30.

The ruling coalition won 148 of the 193 Parliament seats with a campaign that focused on economic and civil stability. It assured Mahathir, 73, of a fifth consecutive term. An opposition coalition won 42 seats and a small group allied to the opposition grabbed three.

But the National Front, spearheaded by Mahathir's United Malays National Organisation party, suffered a stunning defeat in the north-eastern state of Terengganu, which was taken over by the Islamic fundamentalist group, Parti-Malaysian Islamic Party, or PAS.

"People are wondering how much of a shakeup there will be in UMNO because of the loss of Terengganu," said Tan Tzu-Ping, a Singapore-based analyst from JP Morgan.